

EXHIBIT R

116TH CONGRESS
1ST SESSION

H. R. 923

To promote United States competitiveness in the evolving global virtual
currency marketplace.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 30, 2019

Mr. SOTO (for himself, Mr. BUDD, Mr. DAVIDSON of Ohio, and Mr. EMMER)
introduced the following bill; which was referred to the Committee on Fi-
nancial Services, and in addition to the Committee on Agriculture, for a
period to be subsequently determined by the Speaker, in each case for
consideration of such provisions as fall within the jurisdiction of the com-
mittee concerned

A BILL

To promote United States competitiveness in the evolving
global virtual currency marketplace.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “U.S. Virtual Currency
5 Market and Regulatory Competitiveness Act of 2019”.

6 **SEC. 2. SENSE OF CONGRESS.**

7 It is the sense of Congress that virtual currency could
8 have a significant effect on the economy, and regulation

1 of virtual currency may be important to protect investors,
2 deter bad actors, create market certainty, and ensure
3 American competitiveness in an evolving global market-
4 place.

5 **SEC. 3. STUDY AND REPORT ON PROMOTING AMERICAN**
6 **COMPETITIVENESS IN EVOLVING GLOBAL**
7 **MARKETS.**

8 (a) IN GENERAL.—Not later than one year after the
9 date of the enactment of this Act, the Chairman of the
10 Commodity Futures Trading Commission, in consultation
11 with the heads of the Securities and Exchange Commis-
12 sion and other relevant Federal agencies (as determined
13 by the Chairman of the Commodity Futures Trading Com-
14 mission), shall submit to the Committees on Agriculture
15 and on Financial Services of the House of Representatives
16 and the Committees on Agriculture, Nutrition, and For-
17 estry and on Banking, Housing, and Urban Affairs of the
18 Senate a report on the state of virtual markets and ways
19 to promote American competitiveness. The report shall in-
20 clude the following:

21 (1) A brief description of—

22 (A) the regulation of the United States vir-
23 tual currency industry, as a comparative study
24 of the regulation of such industry in foreign

1 countries, to demonstrate competitiveness in a
2 global marketplace; and

3 (B) the potential benefits of virtual cur-
4 rency and blockchain technology in the United
5 States commodities market.

6 (2) Recommendations for any legislative
7 changes, if determined appropriate, needed to im-
8 prove the ability of the Commodity Futures Trading
9 Commission and other relevant Federal agencies—

10 (A) to promote competitiveness of the
11 United States and United States businesses in
12 this industry;

13 (B) to encourage the growth of adoption of
14 virtual currencies in segments of the commodity
15 market that could benefit from virtual cur-
16 rencies and access to transparent markets in
17 such currencies;

18 (C) to clarify the virtual currencies that
19 qualify as commodities for both existing cur-
20 rencies and ones that may be created in the fu-
21 ture; and

22 (D) to provide a new, optional regulatory
23 structure for virtual currency spot markets
24 (commonly referred to as exchanges) that in-
25 cludes Federal licensure, market supervision,

1 consumer protections, and preemption of State
2 money transmission licensing obligations for
3 participating in spot markets.

4 (3) An analysis of the feasibility, cost, and po-
5 tential benefit of the new regulatory structure de-
6 scribed in subparagraphs (C) and (D) of paragraph
7 (2).

8 (b) VIRTUAL CURRENCY DEFINED.—In this Act, the
9 term “virtual currency” means a digital representation of
10 value that does not have legal tender status and that func-
11 tions as a medium of exchange, a unit of account, or a
12 store of value.

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